

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 10/31/2004**

	As of <u>10-31-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 133,653	131,872
INTERNATIONAL EQUITIES	33,570	32,708
DOMESTIC FIXED INCOME	146,601	145,087
INVESTED CASH (NOTE 1)	<u>16,181</u>	<u>15,950</u>
 TOTAL INVESTMENTS	 330,005	 325,617
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>400</u>	<u>373</u>
 TOTAL ASSETS	 <u>\$ 330,405</u>	 <u>325,990</u>
LIABILITIES:		
ACCOUNTS PAYABLE	484	482
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	325,508	290,719
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>4,413</u>	<u>34,789</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>329,921</u>	 <u>325,508</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 330,405</u>	 <u>325,990</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 10/31/2004**

	Month Ended <u>10-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 766	\$ 3,151
SECURITIES LENDING INCOME	85	286
	<u>851</u>	<u>3,437</u>
 GAIN ON SALE OF INVESTMENTS	 2,585	 10,198
LOSS ON SALE OF INVESTMENTS	<u>2,466</u>	<u>9,708</u>
 NET GAINS (LOSSES) INVESTMENTS	 119	 490
 INVESTMENT EXPENSES	 2	 483
SECURITIES LENDING EXPENSES	<u>76</u>	<u>249</u>
 NET INVESTMENT INCOME	 892	 3,195
 NET APPREC (DEPREC) MARKET VALUE	 2,807	 1,199
MISCELLANEOUS INCOME/(EXPENSE)	<u>14</u>	<u>19</u>
 TOTAL INVESTMENT INCOME	 <u>3,713</u>	 <u>4,413</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 3,713</u></u>	 <u><u>\$ 4,413</u></u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
October 31, 2004**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.